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M. A. BUTTERS & CO.  
LAW OFFICES  
111 MADISON-ST., CHICAGO  
Bid Regular Trade Sales of  
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GLOVES, CLOTHING,  
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Laces, Caps, Gloves,  
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days and Thursdays.  
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Shops, Carpets, GU Cloths,  
RY, PLATED WARE,  
Crockery, Glassware, etc.,  
Sundays and Saturdays.  
At the Auction of Household  
Wearings at the Auction of Household  
Wearings, 103 East Madison-st.  
SALE! SALES!  
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# The Chicago Daily Tribune.

CHICAGO, FRIDAY, APRIL 16, 1875.

NUMBER 235.

VOLUME 28.

BOYS' AND CHILDREN'S CLOTHING.

## BOYS' AND CHILDREN'S CLOTHING AT RETAIL.

We are offering Great Bargains in this Department. Over 200 Boys' and Children's Suits marked down from 50 to 75 per cent. Call and get prices before purchasing elsewhere.

THE ALPHONSO SHIRT WAIST  
FOR CHILDREN.

For further information, call at 112 Madison-st., or 103 East Madison-st.

W. A. BUTTERS & CO., Auctioneers.









## MONEY AND COMMERCE

## FINANCIAL

In view of movements of products, money, and provisions, a letter of the Secretary of the Treasury, and the change has been fully explained by the explanatory respondents of the Chicago National Bank. It is intimated by a morning contemporary that this decrease of country bank balances is due to the recent reduction home of interest on deposits, from a per cent. to 3 per cent. The letter of the Secretary of the Treasury, in agreement to pay interest at 3 per cent. A thorough review of the banks in this city leaves no doubt that this is a serious mistake. The *Inter-Ocean* places the decrease of deposits at \$2,000,000. The books of the Merchants' National, the Bank of Michigan, the First National, the Third National, the First National, and the Commercial National, which since the 1st of April, when the agreement for reduced interest went into effect, a decrease of country bank balances of less than \$1,000,000, over a million less than the *Inter-Ocean's* estimate. These banks control three-fourths of the country deposits due to this city.

As to the reason for this reduction, if it was in the change in interest from 4 per cent. to 3, the banks would have been so informed by their country correspondents. A number of fact, not one bank could be discovered which had any knowledge where an account was being withdrawn. In this case, it was a question of whether drawn down, and there was a question whether that higher interest elsewhere was the motive, and generally it was reported that the new regulation had been accepted without complaint, any account of the matter was not given. This was thought it unfortunate that the mistake had been made, as it would trouble their correspondents.

There has not been in three years so light a shipment of products outward as during the past month. The movement of bushels has been mostly in accordance with the movement of the volume of the wheat of 1874. The name of the country demand for New York exchange, and of the present movement of currency, the exchange has been exhausted. The West is in due to the East, and it produces as much as possible the products of the country must be sent. One of the few pieces of the news of the nation here in the last fortnight has been the steady flow of currency outward from this city and from the West through this city. Goods and commodities of all sorts have been purchased by Chicago and other Western centres, and the spring liquidation of accounts has been rapid.

Every principle of sound finance supports the movement to reduce interest on deposits, and there are no better banks and no sounder financiers than those that pay any interest whatever on deposits. The best banks in New York pay no interest on deposits, and the best in Boston, and the New England, and the Bank of New York, the Metropolitan, the American Exchange, the Chemical Bank, and the Manhattan Company, which are the strongest banks in the country, pay no interest on deposits. Besides, other money-banks, like the Emporium and Franklin, and the Bank of the South, and the Fourth National, have held a deposit of \$2,000,000, and the First National their interest at 3 per cent. There are some good, though smaller, institutions—national and private—that continue to pay 4 per cent. They generally, however, refuse to take now accounts at that rate. The First National, the Bank of the South, and the Bank of the West, and the Bank of the City of New York, have been unable to get any interest whatever on deposits. The Bank of the West, and the Bank of the City of New York, have been unable to get any interest whatever on deposits. The results of this last are the same.

It was known when this change was proposed that there would be located cases of disqualification, and that some country banks that have accounts in Milwaukee, St. Louis, and New York, as well as in Chicago, would be compelled to withdraw their accounts, and that the value of the same would be extreme. The Chicago bankers determined liberally, and we believe sensibly, that it was better to have a line of deposits they could handle at 4 per cent. than to burden themselves at 4 per cent. with money that could only be obtained by the transfer of Chicago to New York, and the weaker ones cannot pay 4 per cent. Even if the reduction of interest were to be followed by some reduction of deposits, it would be difficult to have them go down, as the other banks in the city have done. The Cook County National Bank paid the highest rates known in this city for deposits. The history of banking here and elsewhere does not encourage the idea of a transfer of deposits where they will find the highest interest. It is better to have the deposit at the most good to the depositor. When the estimated deposit, under whose auspices the Manufacturers' National Bank of this city went into liquidation, became its President, he paid out all the other bankers in the city in order to have a line of deposits at 4 per cent. and more. "How can we pay 4 per cent. when rates?" he was asked one day by a western banker. "Pay 4 per cent.," said he. "It's not what rates I pay, I am going to build up the business of this bank; not what it costs." What it costs, the report of the Receiver, has been published, showed to the full satisfaction of all the other bankers in the city. The results of the last two speak for themselves.

**THE LOCAL MONEY MARKET.**—After remaining unchanged, with, perhaps, a more active demand for loans from miscellaneous sources, discount lines are high, and in but few quarters it is possible to get a sum of money on deposit at the banks at 4 per cent. On the street, there is a well-supplied market, with rates at 6 to 8 per cent.

New York exchange is very scarce, and currency is sent East daily.

Clearings were sent to the Lake Superior mining regions, but in general there is no movement of currency to the country.

The clearings were \$3,000,000.

## GOVERNMENT BONDS

**Bid. Asked.**

United States 6% of '71.	122 1/2
United States 5% of '72.	122 1/2
United States 5% of '73.	119 1/2
5% of '74—July and Aug.	121 1/2
5% of '75—January and July.	121 1/2
5% of '76.	121 1/2
United States new 6% of '71.	114 1/2
United States currency 6%.	120 1/2

Gold was \$144.12/15.

## FOREIGN EXCHANGE

Sterling was \$4,850/4,860; cable transfers, £1,000; London, £400; £1,000 per ton of foreign exchange are quoted:

Paris (France)..... \$14,000/14,050  
Germany (Prussia)..... 95/100  
Germany (Hanover)..... 95/100  
Holland (Holland)..... 100/100  
Switzerland (France)..... 130/130  
London (England)..... 130/130  
Austria (paper Berlin)..... 40/40

## CITY AND COUNTY BONDS

**Bid. Asked.**

First National Bank.	200
Fifth National Bank.	100
German National Bank.	100
Cors Exchange National Bank.	100
State National Bank.	100
National Bank of Illinois.	100
National Bank of Commerce.	100
Chicago Savings & T. C.	100
Union Stock Yards.	100
Hicks & Leathman.	100

## BANK STOCKS

**Bid. Asked.**

Mercurial National.	200
First National Bank.	100
Fifth National Bank.	100
German National Bank.	100
Cors Exchange National Bank.	100
State National Bank.	100
National Bank of Illinois.	100
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Chicago Savings & T. C.	100
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## MISCELLANEOUS

Five thousand dollars of Chamber of Commerce was sold at \$1.

City Railway, South Side..... 120  
City Railway, West Side..... 120  
Trader's Insurance Company, etc. etc. 97  
Chamber of Commerce, etc. etc. 97  
Chicago Gas & Light Company..... 120  
Chicago & North Western Railway Company..... 120  
Pullman Palace Car Company..... 83  
American Express Company stock..... 83

## LETTERS

New York, April 15.—Money, 4025/4035, closing at a lower figure; prime manuhandia price unchanged. Shipping, 4700/4715, closing at the lower price. Carrying rates, 100/100; borrowing, 140/140 per cent. Lodes were also made 100.

Clearings, \$20,000,000. Special shipments to Europe, \$400,000.

Government and railroads firm. State bonds were steady, and rates were steady, except rates, which had been 30 higher—quoted at \$120 to 120 1/2.

Turner continues fairly active and steady. Country orders are quite numerous, and the city trade is improving. Shipments were in good demand at easier rates, and the market was strengthened by rail and lake. Hardware was unchanged. The market, however, was quiet, but no material change in prices was noted. Prices declined under very weak demand for two consecutive days, and closed weak the demand being light comparatively. Goods were steady and in fair request, except for the market, which was having, owing to the winter quiet, a steady demand for goods. Goods and eggs were unchanged.

O. Boyd N Co. of New York, estimates the stock of the books of the Merchants' National, the Fifth National, and the Third National, and the First National, and the Commercial National, which since the 1st of April, when the agreement for reduced interest went into effect, a decrease of country bank balances of less than \$1,000,000, over a million less than the *Inter-Ocean's* estimate. These banks control three-fourths of the country deposits due to this city.

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